

## CHAPTER 7

### Vedas and Modern Business Management Practices

The *Vedas* have great practical relevance and significance. The *Vedic* wisdom can be deployed fruitfully to the contemporary business organizations as well. The *Vedic* statements apply stunningly to the modern business management practices.

#### 7.1 Financial management

The objective of a company must be to create value for its shareholders.1902

**The *Vedas* repeatedly call upon everyone to earn and maximize wealth. The primary objective of financial management is maximization of the shareholders' wealth. The *Vedas* inspire all to be associated with increase of wealth. They advise one not to reject or condemn wealth. They urge upon one to be prosperous.**

Wealth shall be multiplied: That is the vow. 1903

The *Vedas* further encourage one to maximize wealth.1904

One shall not reject wealth; That is one's vow. 1905

Fortune, wealth, treasures and riches are solicited from celestials.1906

One shall not blaspheme wealth; That is one's vow.1907

One shall never neglect one's prosperity.1908

Oblations are offered to prosperity.1909

One shall be rich in all respects.1910

One shall win booty seeking booty.1911

Undecaying wealth is sought for.1912

One shall never be lacking in riches.1913

One shall not be separated from abundance of wealth.1914

Every man prays for wealth.1915

One shall have prosperity.1916

The *Vedas* mention about two types of wealth, viz., prevalent wealth (*Vittam*) and potential wealth (*Vedyam*).

One shall possess *Vittam* (wealth that is earned already) and *Vedyam* (wealth to be earned hereafter).1917

One shall possess increased wealth as a result of doing proper actions.1918

One shall enter into the Lord of prosperity.1919

One shall become superior among the rich.1920

The *Vedas* contain reference to the following metals:

- ◆ Bronze/Iron (*Ayas*)
- ◆ Iron (*Kārṣṇāyasa*), (*śyāma*)
- ◆ Gold (*Candra*),(*Jātarūpa*), (*Suvarṇa*),(*Harita*),(*Hiraṇya*)
- ◆ Tin (*Trapu*)
- ◆ Silver (*Rajata*)
- ◆ Copper (*Loha*)
- ◆ Lead (*Sīsa*)

The *Vedas* caution that wealth does not come to the niggardly person.1921

#### **7.1.1 Profitability management**

**The *Vedas* declare that profits shall be earned only through fair means.**

One shall earn wealth through lawful path1922

Wealth has to be attained through genuine labor.1923

#### **7.1.2 Capital structure Planning**

**The *Vedas* emphasize that one shall clear all debts. They restrain taking debts from one tainted with sins. Thus the *Vedas* advise the business organizations not to be debt-oriented in their capital structure planning.**

In case debts are contracted, these have to be duly discharged.

Incurring of debt, settlement of debt, requital of loan are indicated in the *Vedas*.1924

One shall discharge his debt.1926

One shall be freed from debt.1927

One is guilty of non-payment of debt.1928

One shall be redeemed from debt.1929

Cancellation of debt is mentioned in the *Vedas*.1929a

The concept of equity share capital is indicated in the *Vedas* in the form of equal partnership through commonality.1930

### **7.1.2a Financial intermediaries**

**The *Vedas* mention about dealers of wealth.1931**

### **7.1.3 Wealth**

The principle of maximization of shareholder wealth provides a rational guide for running a business and for the efficient allocation of resources in society.1932

**The *Vedas* contain a number of references to wealth in terms of acquisition, maximisation and distribution.**

### **7.1.3a Fair mode for wealth acquisition**

**The *Vedas* stipulate that wealth has to be earned only through fair means and one should put in his best efforts to acquire wealth through ethical and moral practices. He has to adopt lawful means.**

Wealth has to be won by deeds of glory.1933

A man who is desirous of wealth shall strive to win it by lawful path.1934

One who helps others wins wealth.1935

One who gets up early morning gets treasure.1936

One should increase the storage of goods acquired by honest and fair means.1937

One shall be led by fair paths to riches.1938

One should tread the sinless path and gather wealth.1939

### **7.1.3b Wealth maximization**

**The *Vedas* inspire and enthuse one to maximize wealth and drive away poverty. The *Vedas* encourage one to increase wealth. Celestials are propitiated for bestowing wealth in a number of *Vedic* hymns.**

Increase of wealth, unending thousand fold prosperity and prosperity throughout the year are sought.1940

One shall rejoice in increase of wealth.1941

One shall unite with increase of wealth.1942

One shall prosper with thousand fold prosperity.1943

One shall long for riches.1944

*Agni* is prayed for increasing one's wealth.1945

One shall be a master of abundant riches.1946

The abundance of a thousand fold wealth shall not fail one.1947

### **7.1.3c Multi-Sources of wealth**

**The *Vedas* stress that there should be different sources for augmenting wealth and that it shall be available ceaselessly at all points of time. They encourage one to be prosperous by having multiple channels for earning income.**

The doors of wealth shall be unbarred.1948

Wealth in thousands should dwell and should never disappear.1949

People are to be masters of plentiful riches.1950

Wealth has to be brought from all sides.1951

There should be unexhausted availability of foodgrains and its eaters as well.1952

Like a perennial well having numerous springs, one shall have an unceasing supply of grains from a thousand sources.1953

One shall obtain prosperity forever.1954

### **7.1.3d Enjoyer of wealth**

The *Vedas* repeatedly declare that one shall not only be the possessor of wealth but also be the enjoyer of wealth.1955

### **7.1.3e Social distribution of wealth**

**The *Vedas* assert that there shall be proper distribution of wealth from the wealthy to the poor. They also condemn those who enjoy wealth without partaking it with others.**

One shall not be selfish and consume all by himself.1956

Wealth should be accumulated through hundred hands and distributed to thousand hands.1957

One who eats alone is a sinner.1958

The leader is the distributor of wondrous and bountiful wealth.1959

The rich shall satisfy the poor.1960

### **7.1.3f Conservation of wealth**

**The *Vedas* advocate conservation of resources to take care of future requirements.**

One shall produce fair wealth for today and tomorrow.1961

### **7.1.3g Poverty**

**The *Vedas* condemn poverty and give the clarion call to eradicate it.**

Poverty should be banished.1962

**In addition to acquisition of wealth, the knowledge of how to use and enjoy the same assumes much significance. Hence knowledge management is crucial.**

## **7.2 Knowledge management**

Knowledge, combined with hands-on input into daily activities, is tantamount to power, and those members of an organization who possess key skills are in a position to secure themselves a base of practical power.1963

**Knowledge management plays a vital role in ensuring the success of any business organization. The knowledge workers hold the key in modern days for the success of any business enterprise. In view of their importance, they are being given a lot of recognition like participation in the top management and lucrative stock options besides excellent working environment and enriching job content.**

**It is a challenging task to understand the real sources of knowledge and convert the tacit knowledge residing in human repositories into explicit knowledge for the purpose of knowledge dissemination and sharing across all members of the organization.**

**For any knowledge to take place the following three factors are important:**

- (a) *Prameya* representing the object to be known.**
- (b) *Pramātā* denoting the knower of the object**
- (c) *Pramāṇa* indicating the means of knowledge**

### **7.2.1 Knowledge acquisition**

**The *Vedas* attach great importance to acquiring knowledge. The *Vedas* reiterate that only knowledge liberates a person. Whatever is done with proper knowledge becomes more effective. Only when there is definiteness, knowledge is possible.**

One who knows that which is the eldest and the best verily becomes the eldest and the best.1964

One who knows that which is supreme surely becomes supreme.1965

One who knows that which steadies, surely remains steady in the rough and the smooth.1966

One who knows that which has prosperity attains the object he desires.1967

One who knows that which is the *āyatanam* (resort) becomes the resort for all.1968

One who knows and meditates becomes progressively higher and better.1969

Whatever is performed with knowledge, faith and meditation becomes more effective.1970

By knowledge men ascend as *R̥sis*.1971

One should know both truth and falsehood properly.1972

As *Indra* among Gods, as *Manu* among men, becomes he who knowing thus sacrifices.1973

One shall appoint a *Brahman* priest only one who knows and not one who does not know. Such a person verily protects the sacrifice, the sacrificer and all the priests.1974

Better the speaking than the silent *Brahman*. 1975

Gods conquered misfortune and the evil of death after knowingly performing the sacrifice.1976

One shall walk on the pathway having known it.1977

For additional knowledge, an extra-inquisitive man.1978

Knowledgeable persons correct the faults and failures.1978a

### **7.2.2 Knowledge propagation**

**The *Vedas* emphasize the need for knowledge propagation.**

One may impart knowledge to others though unsolicited.1979

Knowledge purifies all.1980

For craving for knowledge, an inquisitive man.1981

Celestials are propitiated for acquisition of knowledge.1982

One who performs the sacrifice knowingly overcomes misfortune and evil and wins prosperity.1983

**Through intellect, one gets true delight.1984**

### **7.2.3 *Vidyā* (Knowledge)**

**The *Vedas* extol the greatness of *Vidyā* (education). It truly liberates one.**

It is the inspirer of gracious thoughts.1985

It lightens every pure thought.1986

It brings all good.1987

One who knows and meditates becomes progressively higher and better.1988

By science (*Vidyā*) one attains endless life.1990

### **7.2.4 *Avidyā* (Ignorance)**

**The Vedas caution that one who follows the *Avidyā* shall traverse and suffer in darkness. A person without requisite knowledge shall not be appointed to a position which demands possession of knowledge.**

Men who engulfed by nescience (*avidyā*) go to blinding darkness.1991

One shall not appoint a *Brahman* priest who does not know.1992

### **7.2.5 Vijñānam (Wisdom)**

**The Vedas attach paramount significance to wisdom as it is the foundation for clear and unambiguous understanding of the reality.**

Wisdom is the light which is to be won.1993

One shall obtain wisdom, thought, fervour and power.1994

**Human resources are the treasures carrying the needed knowledge and skills for carrying out any business venture. Hence fully harnessing the limitless human potentials is very significant. The tacit knowledge inherent in the human beings has to be converted into explicit knowledge tactfully to benefit the knowledge.**

### **7.3 Human Resource Management**

Human Resource Management is the management function that deals with recruitment, placement, training and development of organization members.1995

**The Human Resource remuneration practices vary from industry to industry and from one enterprise to another based on the financial soundness of the organization. External variables like economic boom/recession/depression/recovery have great impact in this regard.**

**The Vedas lay great emphasis on proper Human Resource remuneration practices. They emphasize that women have to be treated equitably without any discrimination.**

One should not swerve from the path of welfare.1996

#### **7.3.1 Employee remuneration**

**The Vedas spell out that remuneration for services rendered may be paid based on the principle of capability to pay.**

One may pay on the basis of his ability to pay.1997

If the employer is highly prosperous, he shall remunerate his employees on a higher scale.

If the employer is one with average prosperity, he shall remunerate his employees on a moderate scale.

If the employer is one with resources, he shall remunerate his employees on a meagre scale.1998

### 7.3.2 Equal remuneration

Women are to be treated on par with men.1999

### 7.3.3 Personality management

Depending upon the predominant characteristic of one's personality, five types of personality traits can be presented based on the *Vedic* concept of *Pañca kośa* (Five sheaths) as contained in the *Taittirīya Upaniṣad* of *Kṛṣṇa Yajur Veda*.

The five-dimensional approach to *Vedic* personality management is presented in **Table 7.1**.

**Table 7.1 Vedic Personality Management**

S.No	Personality Type	Meaning
1.	<i>Annamaya</i>	<ul style="list-style-type: none"> <li>◆ Physical</li> <li>◆ Materialistic</li> </ul>
2.	<i>Prāṇamaya</i>	<ul style="list-style-type: none"> <li>◆ Energetic</li> <li>◆ Action-oriented</li> </ul>
3.	<i>Manomaya</i>	<ul style="list-style-type: none"> <li>◆ Emotional</li> <li>◆ Sentimental</li> </ul>
4.	<i>Vijñanamaya</i>	<ul style="list-style-type: none"> <li>◆ Intellectual</li> <li>◆ Judgmental</li> </ul>
5.	<i>Ānandamaya</i>	<ul style="list-style-type: none"> <li>◆ Creative</li> <li>◆ Visionary</li> </ul>

#### 7.3.3a *Annamaya* or physical personality

*Annamaya* Personality denotes that type of personality which is mainly attracted towards physical objects. Such a person is mundane with a highly materialistic and selfish perspective. He is body-centric in his pursuits and has a short-term narrow vision.

#### 7.3.3b *Prāṇamaya* or energetic personality

*Prāṇamaya* Personality refers to that type of personality with predominantly an active and energetic approach. Such a person is always action-centric. He often over-works on routine aspects and is task-oriented. He represents a hard-task master who extracts work from others as per pre-determined schedules.

#### 7.3.3c *Manomaya* or emotional personality



*Manomaya* Personality means that type of personality which is governed chiefly by one's inner feelings, emotions and sentiments. Mind is responsible for love, kindness, hatred, jealousy, passion, envy, etc. Such a person understands and values the sentiments of others and approaches any issue through the heart.

### **7.3.3d *Vijñanamaya* or intellectual personality**

*Vijñanamaya* Personality denotes that type of personality which uses razor sharp intellect to think, contemplate, reflect, examine, discriminate, judge and decide. Such a person objectively analyzes the pros and cons of any situation, clearly distinguishes between good and bad and acts after proper evaluation of the various courses of action available. He does not give room for emotions and sentiments to sway the decisions. He concentrates on strategic aspects which may impact a large number of people and processes.

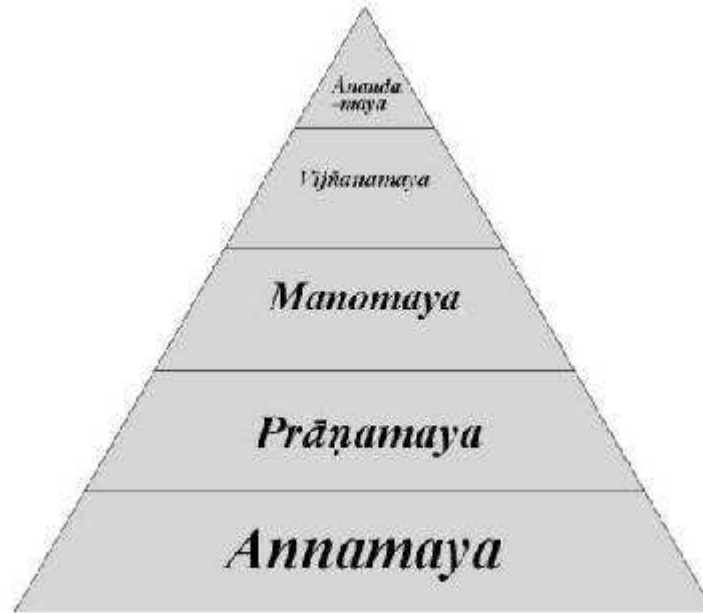
### **7.3.3e *Ānandamaya* or creative personality**

*Ānandamaya* Personality refers to that type of personality which is fully creative, innovative, positive, enthusiastic and visionary. Such a person has a long term perspective and takes intuitive decisions even in unforeseen circumstances despite constraints and problems. He acts with foresight and statesmanship. He considers the overall social dimensions and implications of his decisions. He is always ahead in terms of his visualisation and planning. He is a leadership role model for others to emulate.

### **7.3.3f *Vedic* Personality pyramid**

**The *Vedic* personality mapping may be better represented in the form of a personality pyramid as given in Figure 7.1**

*Figure 7.1 Vedic Personality pyramid*



The above pyramid shows that while *Annamaya* personality is the most commonly observed phenomenon, *Ānandamaya* is the steepest, subtlest and toughest to achieve. In between these two lay the three-tier *Prāṇamaya*, *Manomaya* and *Vijñanamaya* personalities in the ascending order of accomplishment.

#### 7.3.4 *Varṇa* and management

Division of work refers to the breakdown of a complex task into components so that individuals are responsible for a limited set of activities instead of the task as a whole. Thus it fosters specialization, as each person becomes expert in a certain job. 2000

The four *Varṇas* (classes) are mainly based on the core principle of division of work due to the varying mental temperaments and inherent character of the different types of people. This again is mainly due to the presence of the *Triguṇas* of *satva*, *rajas* and *tamas* at varying degrees with different classes of people. The *Vedic* division of labor is founded based on *Guna* (quality) and *karma* (profession). Though one could see a scope for gradation in relation to Qualities, all professions are deemed to be equal.

From a management perspective, this is based on the core competency concept by which one takes up that particular profession or avocation which is in alignment with his unique *svadharma* which causes no stress while performance.

One for high sway, one for exalted glory, one for pursuit of gain and one for labor.2001

The four-dimensional approach to *Vedic* division of labor is presented in **Table 7.2**.

*Table 7.2 Vedic Division of Labor*

S.No	<i>Varṇa</i>	Type of Labor	Predominant quality	Coupled with
1.	<i>Brāhmaṇa</i>	<ul style="list-style-type: none"> <li>◆ Planning</li> <li>◆ Advisory services</li> <li>◆ Consulting</li> </ul>	◆ <i>Sātvic</i>	<ul style="list-style-type: none"> <li>◆ <i>Rajas</i></li> <li>◆ <i>Tamas</i></li> </ul>
2.	<i>Kṣatriya</i>	<ul style="list-style-type: none"> <li>◆ Administration</li> <li>◆ Execution</li> <li>◆ Governance</li> </ul>	◆ <i>Rājasic</i>	<ul style="list-style-type: none"> <li>◆ <i>Satva</i></li> <li>◆ <i>Tamas</i></li> </ul>
3.	<i>Vaiśya</i>	<ul style="list-style-type: none"> <li>◆ Trade</li> <li>◆ Business</li> <li>◆ Commerce</li> </ul>	◆ <i>Rājasic</i>	<ul style="list-style-type: none"> <li>◆ <i>Tamas</i></li> <li>◆ <i>Satva</i></li> </ul>
4.	<i>Śūdra</i>	<ul style="list-style-type: none"> <li>◆ Service</li> <li>◆ Physical labor</li> </ul>	◆ <i>Tāmasic</i>	<ul style="list-style-type: none"> <li>◆ <i>Rajas</i></li> <li>◆ <i>Satva</i></li> </ul>

A *Brāhmaṇa* is predominantly *sātvic* with some *rajas* and signs of *tamas*. A *Kṣatriya* is predominantly *rājasic* with some *satva* and *rajas*. A *Vaiśya* is mostly *rājasic* with some *tamas* and traces of *satva*. A *śūdra* is mainly *tāmasic* with some *rajas* and signs of *satva*.

The *Brāhmaṇas* are ideal for preaching and planning, the *Kṣatriyas* for protecting, fighting, administering and ruling the country, the *Vaiśyas* for trade, business and commerce and *śūdras* for carrying out physical labor and serving the society.

Those with thinking and advisory capabilities are *Brāhmaṇas*. Those with administrative and executive powers are *Kṣatriyas*. Those with negotiating and trading skills are *Vaiśyas*. Those who are physically strong and capable of rendering services are *śūdras*.

Such a division as above is meant to select any vocation or job which suits one's inherent mental temperament and aptitude. This is based on the principle of division of work so as to facilitate specialization and higher levels of efficiency and productivity.

It is also possible to look at the *Varṇa* based on the waxing and waning of an individual's personality due to his *guṇas*, deeds and conduct over a period of time. Thus a *śūdra* may ascend to the level of a *Brāhmaṇa* and a *Brāhmaṇa* may descend to the level of a *śūdra* in terms of *sātvic* qualities and mental framework.

**While the *Vedic* division into four classes defines the duties and responsibilities of each class, no superior status is assigned to any class over the others. All the four classes are considered equal in status.**

Lustre representing intellectual and spiritual brilliance is sought for the *Brāhmaṇas*, *Kṣatriyas*, *Vaiśyas* and *śūdras*. 2002

Rich *śūdras* are mentioned in the *Vedas*.2003

**The *Vedas* mention that some of the King's ministers and commanders are *śūdras*.**2004

**The *Vedas* give the clarion call for perfect social harmony among the various classes of people.**

One shall be dear to the *Brāhmaṇas*, *Kṣatriyas*, *śūdras* as well as the *Āryans*.2005

The minds shall be of one accord, aim be common, assembly be common and thoughts be united. The purpose be common and hearts be united for happily living together.2006

### 7.3.5 *Āśrama* and management

There is no one ideal span of management. Choosing an appropriate span of management requires weighing such factors as the environment and the capabilities of both managers and employees. Tall hierarchies can be a barrier to quick decision making. Thus hierarchies and spans of management control can and should be changed over time.2007

*Yadeva vidyayā karoti śraddhayopaniṣadā tadeva vīryavattaram bhavati*

WHATEVER IS DONE WITH KNOWLEDGE AND FAITH THAT BECOMES MORE EFFECTIVE.

The four-dimensional approach to *Vedic* management structure in a business organizational environment is presented in **Table 7.3**.

**Table 7.3 *Vedic* Management Structure**

S.No	<i>āśrama</i>	Meaning
1.	<i>Brāhmacāri</i>	Management Trainee
2.	<i>Gṛhastha</i>	Manager
3.	<i>Vānaprastha</i>	Director
4.	<i>Sanyāsi</i>	Management Consultant

The four stages of life cycle of an individual based on the *Vedic* concept of *āśrama* constitute the celibate student (*Brahmacāri*), married person (*Gṛhastha*), forest hermit (*Vānaprastha*) and world renouncer (*Sanyāsi*).

In the management perspective, a *Brahmacāri* means a management trainee who is initiated into the learning of management practices. As a fresh student without any managerial experience, he is exposed to the nuances of the managerial functions under the able guidance of a middle level manager acting as his mentor. He learns the job under the dynamic guidance of the *Gṛhastha*. He is in a position to devote all his energies and concentrate on acquiring the requisite managerial skills rapidly.

A *Gṛhastha* represents the middle or senior level manager who actually supervises and manages those reporting to him. He actually performs the managerial jobs based on the organizational requirements and the key result areas assigned to him. His focus is to successfully implement the tasks entrusted to him both efficiently and effectively. He facilitates his subordinates to realize their full potentials. All the other three *āśramas* depend extensively upon the performance of the *Gṛhasthas* even in the managerial context. The *Gṛhastha* functions within the broad policy framework laid down by the *Vānaprastha*.

A *Vānaprastha* denotes the top level management like the President or Director who is responsible for visioning the future of the organization and laying down the broad policy framework for a healthy corporate culture. He guides and facilitates the work of *Gṛhasthas* though he maintains a subtle distance from the hub of activities. He sets up systems for good and transparent corporate governance. At times the *Vānaprastha*, in turn, needs independent, objective and impartial advice from the *Sanyāsi*.

A *Sanyāsi* refers to a neutral and independent management consultant who is unattached to any particular organization. Using his wisdom, he analyzes dispassionately, objectively and critically the strengths, weaknesses, opportunities and threats of an organization and renders his impartial advice for the proper conduct of the business without fear or favor.

An experienced executive having a strong social orientation who dedicates his services for the betterment of humanity, without any conflicting selfish interests, may also be termed as *Sanyāsi*.

### 7.3.6 Labor welfare

The *Vedas* reveal their utmost care and concern for the welfare of the labor and their happiness and well-being.

The farmers shall plough the land happily.2008

The steers and men shall work happily.2009

### **7.3.7 Succession management**

**The *Vedas* advise the business organizations to design and implement focussed succession planning strategies for ensuring career growth avenues for the employees at all levels besides uninterrupted and continuous business operations.**

In addition to living long together with the spouse, the *Vedas* wish one to rejoice, well-homed and sport with his sons and grandsons. 2010

### **7.4 Relationship marketing**

Relationship marketing is based on the premise that important accounts need focussed and continuous attention. Salespeople working with key customers must do more than call when they think customers might be ready to place orders. They should call or visit at other times, taking customers to dinner, making useful suggestions about their business and so on. They should monitor these key accounts, know their problems and be ready to serve them in a number of ways.2011

Relationship Marketing emphasizes that for surviving in markets which have become more competitive and more turbulent, organizations must move away from managing transactions and instead focus on building long-lasting customer relationships.2012

Relationship Marketing (or relationship management) is a philosophy of doing business, a strategic orientation, that focusses on keeping and improving current customers, rather than on acquiring new customers.2013

**The *Vedas* highlight the importance of cordial and continued relationship building, which is crucial for effective relationship marketing. The basic qualities required are pleasant speech, gentleness, graciousness, helpful attitude and courtesy.**

One shall quickly listen to others' calls.2014

One shall help and work for others.2015

One shall be very kind and gracious.2016

One shall strengthen the welfare of others.2017

One shall be friendly, who can be counted upon.2018

One shall perform more deeds to their completion.2019

One shall speak pleasantly.2020

One shall speak in concordance.2021

One shall entertain the guests befitting his standard.2022

### **7.5 Trade and commerce**

**The *Vedas* deal with various aspects pertaining to trade and commerce.**

The *Vedas* contain reference about commerce in terms of products like garments (*dūrśa*), coverlets (*pavāsta*) and goatskins (*ajina*).2023

The *Vedas* speak of merchant (*vanij*).2024

The *Vedas* contain reference about price.2025

Procuring success in trade is mentioned in the *Vedas*.2026

The haggling of the market is seen in the *Vedas*.2027

## **7.6 Social responsibilities**

It is in the enlightened self-interest of organizations to be socially responsible- or at least responsive to social forces.2028

The company can be viewed as producing both private and social goods and the maximisation of shareholder wealth remains a viable corporate objective.2029

**Management should not ignore social responsibility such as protecting consumers, paying fair wages, maintaining fair hiring practices and safe working conditions, supporting education and becoming actively involved in environmental issues like clean air and water. Organizations are social entities with myriad corporate social responsibilities.**

**In addition to protecting and promoting the welfare of its own employees, the organization should strive hard to effectively and wholesomely fulfil its responsibilities to the society in which it exists. A socially responsive enterprise caters to the craving needs of the society based on its financial**

**strength, commitment to social causes and service orientation.**

**The *Vedas* specify that the poor and the needy shall be duly protected. They call upon one not to cause injury to others or covet the wealth of others.**

### **7.6.1 Protection of poor**

**The *Vedas* call upon the business entities to protect and safeguard the interests of the poor and needy.**

Protect those coming and poor people.2030

Men shall be protected.2031

Bipeds shall be protected.2032

### **7.6.2 Absence of profiteering**

**The *Vedas* advise the business units not to resort to profiteering. They denounce this type of robbery.**

One should not eat by stealing.2033

One should not be a thief or evil-minded.2034

The thieves, robbers, burglars and the mischief-workers are to be crushed.2035

### **7.6.3 Protection of interests of workers**

**The *Vedas* inspire an organization to practise noble concepts like life-time employment for its workers and remove fear of job insecurity in the minds of those dependent on the organization.**

One shall not turn away those dependent on and living with him.2036

### **7.6.4 Protection of interests of Farmers**

**The *Vedas* inspire the business entities to protect the genuine interests of the farmers while formulating and implementing their plans and strategies.**

A farmer who cultivates the land has to be uplifted.2037

### **7.6.5 Protection of interests of animals**

**The *Vedas* encourage the business entities not only to protect the interests of the human beings but also to safeguard and promote the well-beings of animals.**

Quadrupeds shall be protected in addition to bipeds.2038

### **7.6.6 Sponsorship**

**The *Vedas* inspire one to return something to the alma mater by way of donation, endowment or sponsorship as token of fulfilling his social obligations in the field of education.**

The preceptor shall be given the fees that he desires. 2039

### **7.6.7 Rejection of evil**

**The *Vedas* caution one to keep away from all evils.**

One shall turn away from all evil.2040

### **7.7 Time management**

**The *Vedas* advocate proper time management.**

One shall not delay to perform his tasks.2041

What is and what is to be stands out determined by time.2042

### **7.8 Quality system**

Quality focusses on the production of increasingly better products and services at progressively more competitive prices.This includes doing things right on the first try, rather than making and correcting mistakes. 2043



**The Vedas contain references about grading which is a part of the quality system.**

The worse follows after the better.2044

### **7.9 Total Quality Management**

Total Quality Management involves the continuous improvement of organizational processes, resulting in high-quality products and services. 2045

**The Vedas inspire one to follow the ideals of the total quality management concept in terms of ensuring perfection (zero-defect product/service quality) and customer delight. The Vedic principles are so comprehensive that they include the total quality of mind, intellect and Ātman.**

All shall be perfect: From perfection originates fulfilment : Perfection permeates the Universe.2046

Bliss is the supreme goal.2047

One shall win all by that which is perfect.2048

### **7.10 Benchmarking**

Benchmarking is the process of finding the best available product features, processes and services and using them as a standard for improving a company's own products, processes and services. 2049

**The Vedas declare that only good practices of others are to be emulated for the purposes of benchmarking. Anything which is not an acceptable practice needs to be shunned even though some eminent persons/organizations may be practising them.**

Only those actions that are free from blemishes are to be done and not others.2050

Only those virtuous actions of others which are irreproachable shall be followed and not others.2051

One shall wish to be the eldest, the best, the effulgent and sovereign.2052

### **7.11 Kaizen**

Kaizen means continuous improvement denoting the never-ending search for perfection. 2053

**The Vedas advocate continuous improvement, which is the essence of Japanese quality concept of Kaizen.**

One shall improve upon the rites with new performance.2054

Let the rite be born anew.2055

One shall be truthful in his deeds.2056

The rites shall be done with one accord.2057

## 7.12 Culture Management

Multiculturalism implies that there are many different cultural backgrounds and factors that are important in organizations, and that people from different backgrounds can coexist and flourish within an organization.2058

Culture refers to the complex mixture of assumptions, behaviors, stories, myths, metaphors and other ideas that fit together to define what it means to be a member of a particular society. 2059

**The *Vedas* advise one to fully respect and follow the cultural practices. The *Vedic* cultural vision includes the various aesthetic dimensions including music, dance, sports and recreation.**

The *Vedic* culture is the foremost in the world.2060

### 7.12.1 Cultural Practices

**The *Vedas* implore one to emulate the good cultural practices of those who abide by *dharmā*.**

In case of any doubts regarding any local acts or practices to be followed, one shall emulate those who are learned, thoughtful, independent, kind and devoted to *dharmā* and act accordingly.2061

**Culture management refers to allowing fresh entry of new practices and retaining the desirables of the old.**

Those that are here of old and those that are new.2062

### 7.12.2 Music

**The *Vedas* highlight the importance of music as an expression of ancient human culture and heritage.**

The *Vedas* reflect as to who has given music to man.2063

The *Vedas* contain references about a number of musical instruments, string and percussion, notes of drum,2064 conch2065 and lute.2066

In the sacrifice, hundred stringed lute and earth drum are played.2067

Singers inspire in assemblies.2068

The war-drum drives foeman very far.2069

The singer shall be assisted in his holy task.2070

For sound, a drummer; For might, a lute-player ; For cry, a flute-player; For unsynchronous tone, a conch-player. 2071

For pleasure a musician.2072

For song a public dancer.2073

### **7.12.3 Dance**

**The *Vedas* encourage dancing.**

**The *Vedas* wonder as to who dances.2074**

For dance, a stable master.2075

For dance, a lute-player, a hand-clapper and a flutist. 2076

### **7.12.4 Sports**

**The *Vedas* contain references about horse racing.2077**

### **7.12.5 Recreation**

**The *Vedas* contain reference about club (*Pināka*) for leisure and recreation.2078**

### **7.12.6 Cultural diversity**

**The *Vedas* recognise the existence of multi-lingual people in different places and with diverse customs.**

The earth bears people speaking varied languages with varied customs according to the places of abode.2079

In the sacrifice, *Vedic* verses are sung by the priest and songs by the wives of the sacrificers.2080

## **7.13 Value System and ethical practices**

To be able to manage oneself, one finally has to know what are his values. In respect to ethics, the rules are the same for everybody. 2081

Values are and should be the ultimate test in a conflict between a person's values and his strengths. 2082

Values are relatively permanent desires that seem to be good in themselves, like peace or goodwill.2083

Ethics is the study of rights and of who is - or should be- benefited or harmed by an action. 2084

**The *Vedas* urge the business organizations to be the harbingers of the Value system through transparent ethical practices in the best interests of the society at large. The *Vedas* stress upon moral and ethical conduct and appeal to every one to be guiltless and blemishless. They give the clarion call for value-centric business practices.**

**The individual value system of the various employees together shape up and determine the value system of an organization to which they identify themselves with.**

One shall be sinless and righteous.2085

One shall be straight forward.2086

One should give back what he has borrowed or consumed so as to be guiltless.2087

One should be guiltless in this world as well as in the higher and the third world. One should abide in guiltlessness.2088

One shall not wander from the highest of the path.2089

One should go by the path of virtue.2090

One's life should be in conformity with *Vedic* teachings.2091

One should not covet the wealth of any man.2092

One shall be led by the good path.2093

A moral wins no riches by unworthy praise.2094

One shall turn away from all evil.2095

#### **7.14 Corporate Governance**

Good corporate governance is the key to efficiency in a competitive environment. In this, corporate governance provides the cutting edge. Good corporate governance is not merely desirable but it is essential for survival. It is essential not just because it is good for the shareholders and other stakeholders, it is essential because it is in the interest of the company itself in the present competitive environment. It is good for the shareholders because it is good for the company on which their future depends. Good corporate governance should of course emphasize ethicality. Decision making processes should be transparent, consistent with the need to protect the competitive interests of the company as otherwise shareholders and other stakeholders in the enterprise would lose out.2096

*Tasmāt yat puruṣo manasābhi gacchati*

*Tad vācā vadati*

*Tad karmaṇā karoti*

THEREFORE WHATEVER MAN CONTEMPLATES IN HIS MIND, THAT HE EXPRESSES IN WORDS AND DOES IN ACTION

**The *Vedas* denounce untruthfulness and command everyone to be fully true and transparent resulting in good corporate governance. They advocate a clear-cut and transparent link in terms of planning, communication and action at all organizational levels.**

Business should be done truthfully.2097

One shall speak the truth, not falsehood.2098

Guile closely follows those men who are untruthful.2099

One should take the vow of entering truth from untruth.2100

The evil tendencies shall be wiped out.2101

No secrets may be hidden from one's knowledge.2102

One shall speak what one thinks and do what is spoken.2103

Applying the Vedic concept, corporate Governance shall mean transparency and truthfulness in the Vision, Policy and Practices of an organization in letter and spirit as projected in Figure 7.2

**Figure 7.2 Corporate Governance**



### **7.15 Globalization**

Globalization implies the recognition by organizations that business must have a global, not local focus.2104

**The Vedas encourage free and fair trade with other countries of the world. They encourage cordial relationship with foreigners and welcome new practices for improvement.**

One shall not sin against a neighbor or foreigner.2105

*Varuna* is the leader of our land and also of foreign land.2106

One shall speak blissful words to the foreigner.2107

One shall improve with new performance.2108

All the regions shall be propitious.2109

### **7.16 Productivity management**

Productivity is the measure of how well an operations system functions and indicator of the efficiency and competitiveness of a single firm or department.2110

**The Vedas stress importance on productivity and assert that performance with knowledge and faith shall increase the productivity and effectiveness of any action performed. One shall scale heights of efficiency using fully his proficiency.**

The *Vedas* motivate for achieving highest productivity levels as they refer to unexhausted grain of numerous streams.2111

Whatever is performed with knowledge, faith and meditation becomes more effective.2112

**The *Vedas* deplore one who is lazy.**

One who does not work is a social evil.2113

### **7.17 Competition management**

Competitiveness is the relative standing of one competitor against other competitors.2114

**The *Vedas* caution about the competitors, whose activities have to be constantly monitored. The *Vedas* assert that the competitive forces have to be taken seriously and dealt with accordingly.**

**This *Vedic* management wisdom may be construed as an advice to the business entities to take expeditious, aggressive and strong action to counter competitors' strategies and practices in the market place.**

Rivals are to be smote down to lowest darkness.2115

Enemies are to be crushed and subdued.2116

One may win over war with one's kin or stranger.2117

The foes shall be fully driven out.2118

The rival shall be placed on the lap of destruction.2119

Those who practise hostility and enmity shall be overpowered.2120

One shall gore one's enemies, bore them, obstruct them, kill them, grind them, crush them, scorch them, burn them and slay them.2121

One shall overcome in all encounters.2122

### **7.18 Change management**

Change is the norm: It requires a great deal of hard work. Only change leaders survive in a period of rapid structural change. A change leader sees change as opportunity. He looks for change, knows how to find the right changes and knows how to make them effective both outside the organization and inside it. 2123

**The *Vedas* encourage one to face the new environment in a pleasant manner and manage it properly. They advise that a person shall identify himself and work in unison in the changed environment and shall at the same time remain vigilant and happy.**

One shall be pleasant to all in the new environment 2124 and rein supreme.2125

One shall be vigilant, closely united, happy and prosperous in the new environment.2126

One shall bring happy fortune to the new environment.2127

The old wakes up the young from slumber.2128

### **7.19 Managing oneself**

Managing oneself is a revolution in human affairs. It requires new and unprecedented things from the individual, and especially from the knowledge worker.2129

Knowledge workers face drastically new demands:

- ◆ They have to ask: Who am I ? What are my strengths? How do I work?
- ◆ They have to ask: Where do I belong?
- ◆ They have to ask: What is my contribution?
- ◆ They have to take relationship responsibility.
- ◆ They have to plan for the second half of their lives.2130

The *Vedic* self management principles discussed in **Chapter 2** and the *Vedic* Relationship management principles presented in **Chapter 3** provide the appropriate answers to the aforesaid questions regarding the management challenges of the twenty-first Century.

### **7.20 Summary**

**An in-depth analysis of the *Vedas* proves that the wide spectrum of modern business management practices are convincingly of *Vedic* origin.**